EXHIBIT 137

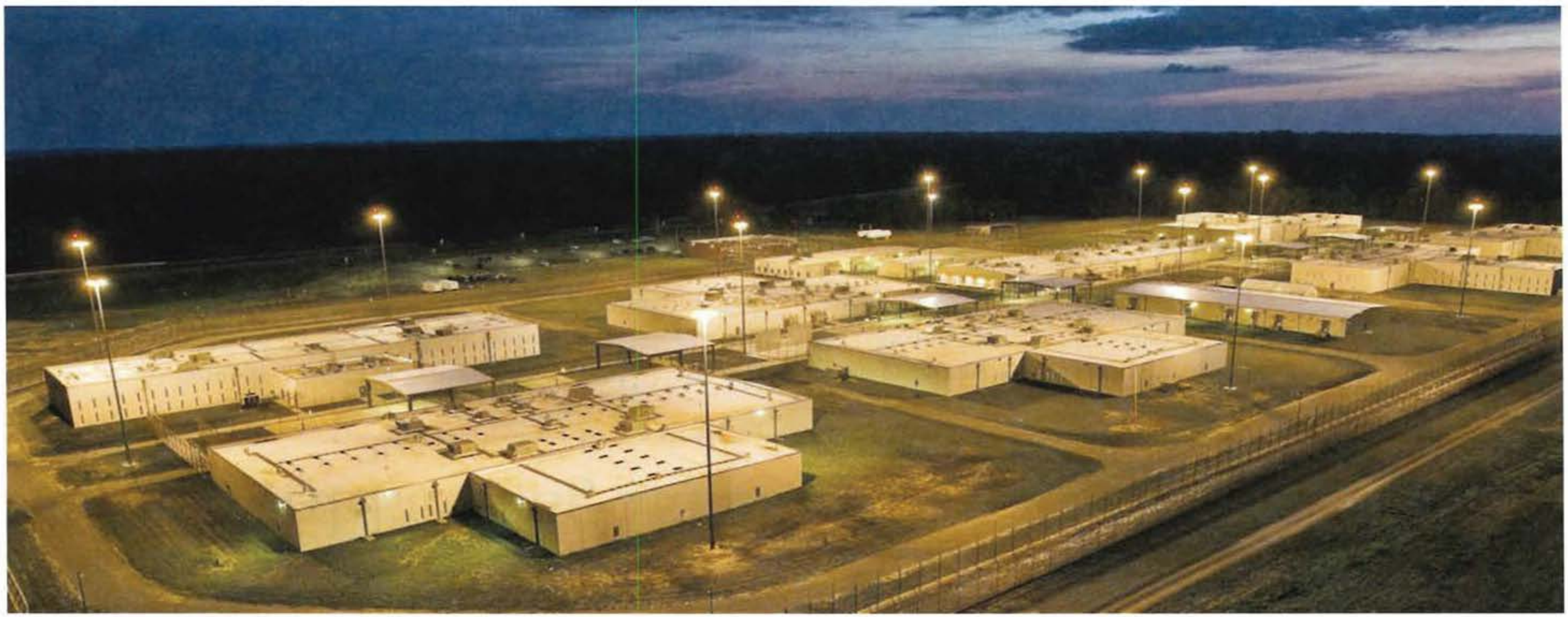
CCA®

America's Leader in Partnership Corrections

2013 Analyst Day

Durable Earnings and Significant Growth Potential

October 2, 2013



Forward-Looking Statements

As defined within the Private Securities Litigation Reform Act of 1995, certain statements herein may be considered forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made.

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These factors include, but are not limited to, risks and uncertainties associated with general economic and market conditions, including the impact governmental budgets can have on our per diem rates, occupancy and overall utilization; fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, and increases in cost of operations; the Company's ability to obtain and maintain facility management contracts including as the result of sufficient governmental appropriations and inmate disturbances; changes in the private corrections and detention industry; changes in governmental policy and in legislation and regulation of the corrections and detention industry including the impact of the Budget Control Act of 2011 on federal corrections budgets, California's utilization of out-of-state private correctional capacity, and the impact of any changes to immigration reform laws; the timing of the opening of and demand for new prison facilities; increases in costs to develop or expand correctional facilities that exceed original estimates, or the inability to complete such projects on schedule as a result of various factors, many of which are beyond the Company's control; our ability to meet and maintain REIT qualification tests; and the availability of debt and equity financing on terms that are favorable to us. Other factors that could cause operating and financial results to differ are described in the filings made by us with the Securities and Exchange Commission.

The Company does not undertake any obligation to publicly release or otherwise disclose the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Today's Agenda

▪ Company & Industry Overview	Damon Hininger, President and CEO
▪ Financial Overview	Todd Mullenger, CFO
▪ Operational Overview	Harley Lappin, CCO
▪ Break	
▪ Growth Strategy	Damon Hininger, President and CEO
▪ Closing Comments and Q&A	

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CCA Website – www.cca.com

Company & Industry Overview

Damon Hininger, President and CEO

CCA

Attractive Investment Characteristics

- REIT conversion now finalized
  - $0.48 quarterly dividend; $1.92 annualized
- Only 10% of the $74 billion U.S. corrections market is privatized
  - Market penetration has increased: ≈ 7% in 2002 to ≈ 10% in 2011
  - Potential to increase further
- Significant growth and value creation potential
  - Overcrowding, need for cost savings, population growth and aging public facilities
    - Utilizing available bed capacity adds ≈ $1.00 to EPS & AFFO per diluted share
    - Build-to-suit
    - Acquire existing facilities
    - Replace aging public prisons
    - Re-price contracts
  - Stable cash flow during economic downturn

Who We Are

CCA is America's leader in Private Corrections

- Established in 1983, CCA owns and operates minimum, medium and maximum-level security correctional facilities as well as residential re-entry facilities
- Converted to a REIT effective January 1, 2013
  - Real Estate is an essential core of our business
    - Over 14 million square feet in 53 owned/controlled facilities
    - Land & buildings comprise ≈ 90% of gross fixed assets
    - > 90% of our $508 million of 2012 NOI was generated by our owned facilities
- Fifth largest correctional system in the United States – Public or Private
  - Largest private owner & operator in U.S.
- 69 facilities located in 20 states and the District of Columbia
- Clear leader with ≈ 43% market share of all private prison beds in the U.S., owning/controlling ≈ 60% of all privately owned/controlled beds

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Difficult to Replace Real Estate

- Attractive real estate portfolio:
  - 53 owned or controlled properties with 68,578 beds and over 14 million square feet
  - > 90% of net operating income generated by owned properties
  - 75+ year economic useful life
    - Young and well maintained portfolio: 16 year median age of owned/controlled properties
    - Modest annual real estate maintenance cap-ex: ≈ 5% of NOI
  - All fixed assets fully unencumbered

Difficult to Replace Real Estate

- Difficult-to-replace assets = high contract retention & high barriers to entry
  - Difficult permitting and zoning, long development lead times, unique knowledge and experience requirements and high capital investment
  - ≈ 90% contract renewal rate on owned facilities
- Inflation Hedge: Correctional real estate appreciates in value
  - Replacement cost inflation: concrete, steel, labor = re-pricing opportunities
  - Supply shortage = re-pricing opportunities
  - Many contracts include CPI escalators

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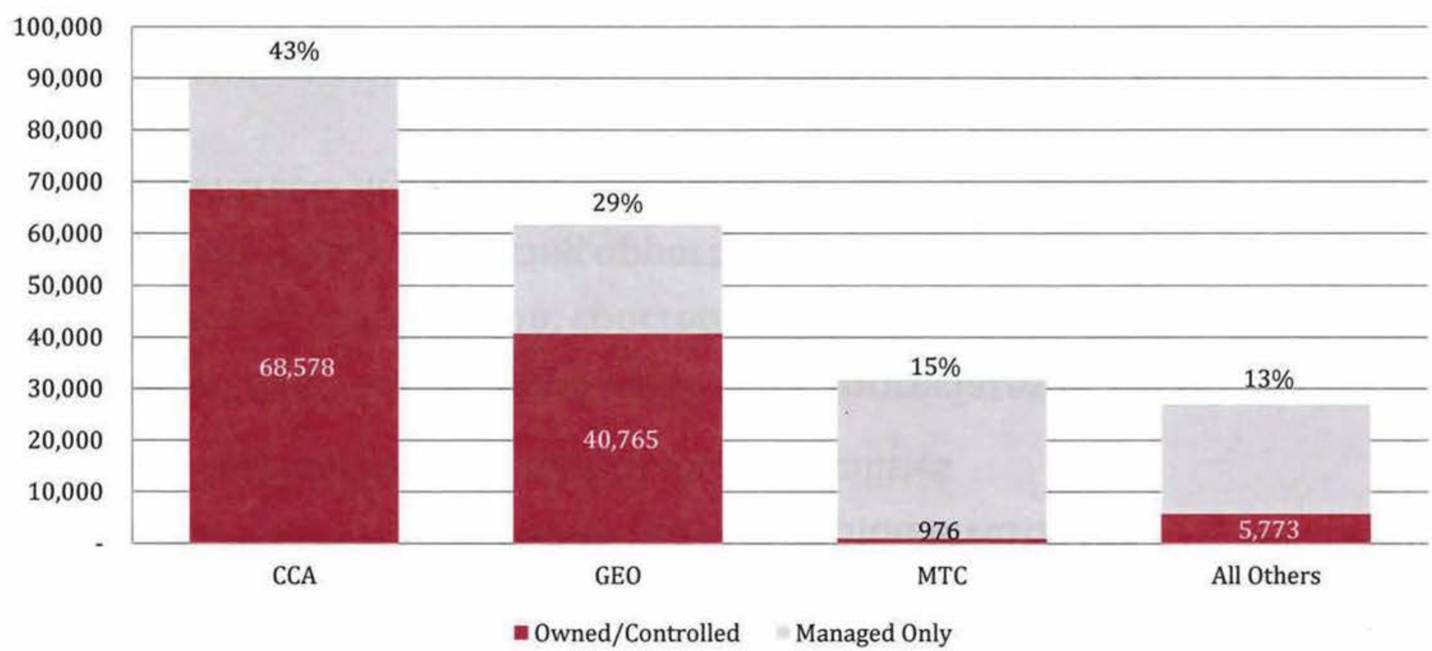
Clear Industry Leader

CCA is the clear leader of private prisons, controlling 43% of the private corrections and detention beds in the United States.

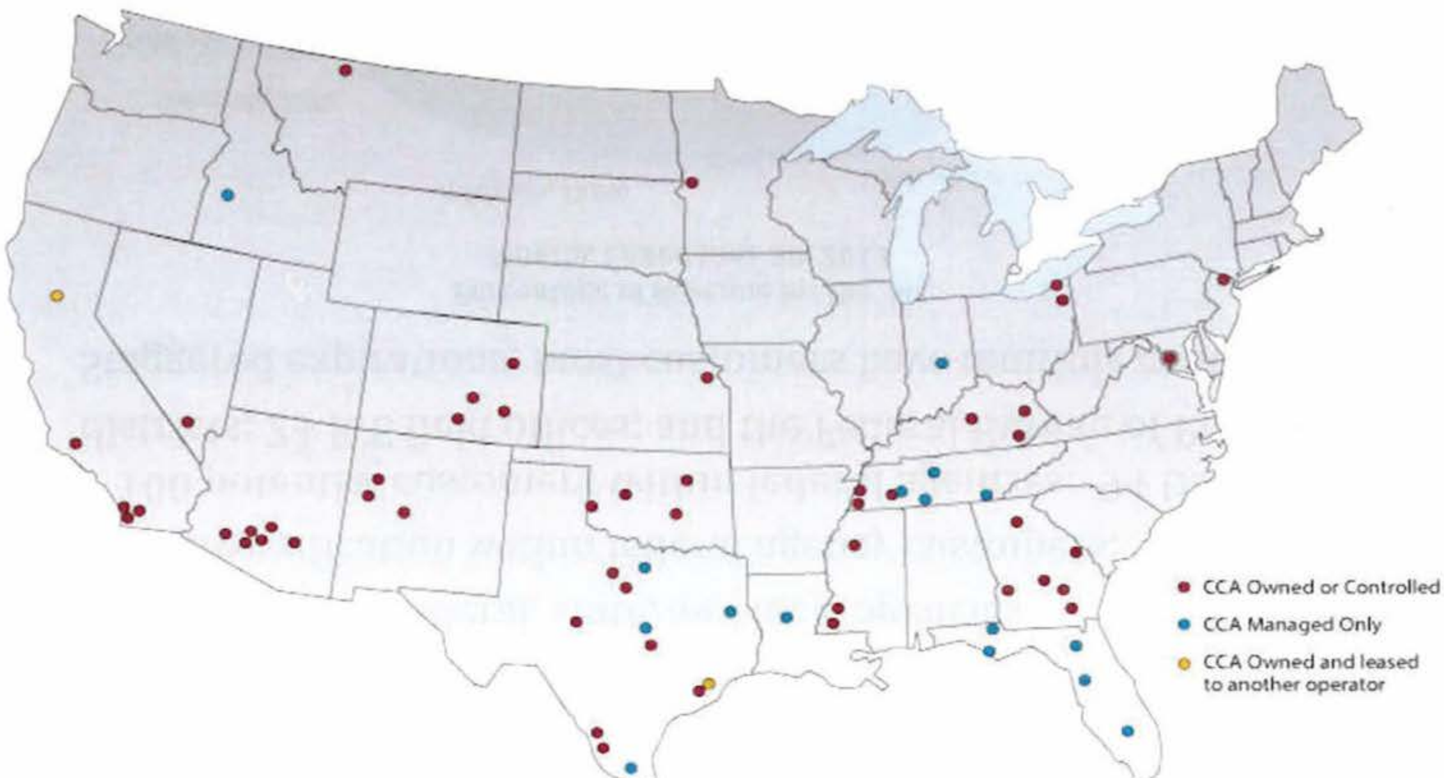


CCA	*Total Capacity at August 31, 2013*
GEO	*As reported on company supplemental financial information June 2013*
MTC	*As reported on company website or other public sources July 2013*
All others	*As reported on company websites, brochures or other public sources July 2013*

CCA

National Portfolio with Geographic Diversity

53 Owned and controlled facilities located in 16 states and the District of Columbia (50 owned; 3 controlled via lease), 16 managed-only facilities located in 6 states

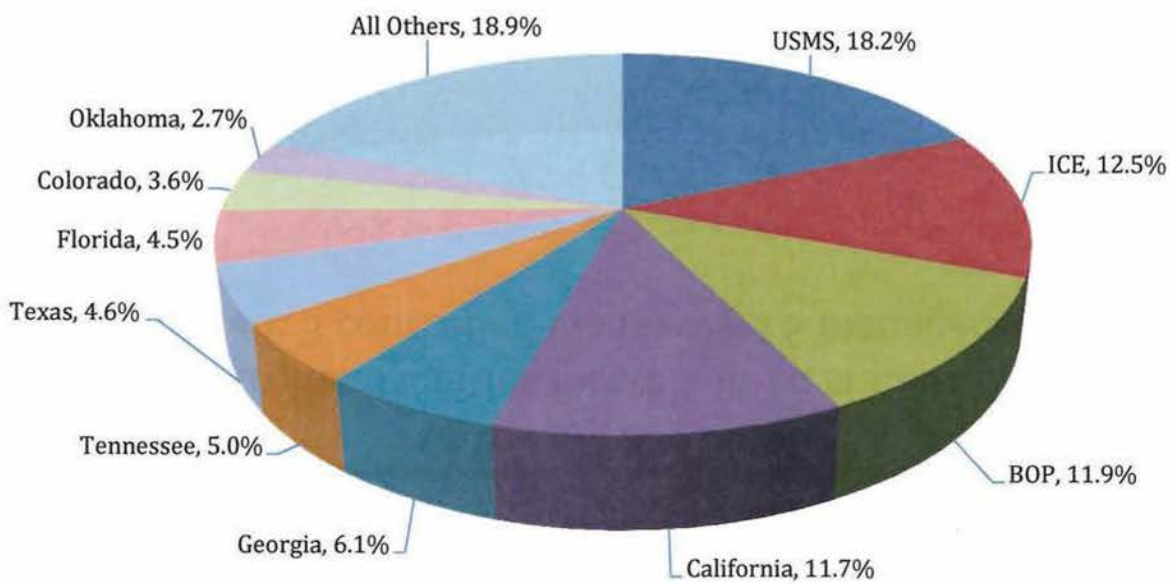


Portfolio as of September 1, 2013

High Quality, Diverse Customer Base

- ≈ 90 agreements with federal, state, and local agencies
  - Further diversification within federal agency customers:
    - > 100 potential customers within federal agencies: 94 U.S. Marshal districts; 24 ICE field offices; and the Federal Bureau of Prisons
    - Staggered expirations; most customers have multiple contracts

Percentage of Revenue for the Six Months Ended June 30, 2013



Public Prisons are Overcrowded

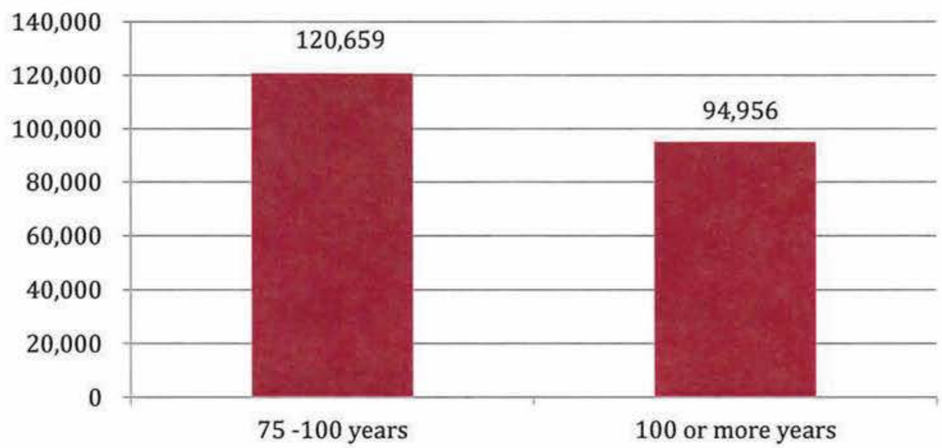
- At December 31, 2011, 24 states were operating at 100% or more of capacity [(1)]
  - Unsafe conditions; poor inmate quality of life
  - Reduced rehabilitation opportunities; increased recidivism
- The Federal prison system (BOP) is operating at ≈ 136% of capacity. [(2)]
  - BOP's desired occupancy is 115%
- No meaningful public sector prison development in last 5 years

Overcrowding in some systems is severe. For example, at one time California's prison population was about 100% overcrowded. California's prison system at the beginning of September 2013, was operating at more than 145% of its rated capacity. [(3)]

(1) BJS Prisoners in 2011
(2) BOP website, August 2013
(3) CDCR website – Only includes inmates in California state prison system, does not include out of state populations

Many Public Prisons are Old, Unsafe & Costly

- > 200,000 public prison beds are > 75 years old.



- Replacing old public prisons provides operational cost savings & improves safety and living conditions
- CCA provides capital allowing government to fund other public works projects

Examples of states that have shuttered old facilities that use the private sector:
- Georgia (shuttered 7 facilities)
- Colorado

Source: Bureau of Justice Statistics Census of State and Federal Correctional Facilities 2005.

The Value CCA Provides to Government Partners and Taxpayers

- Annual costs savings of 12% or more substantiated by Temple University study[1]
  - Savings can fund programs to reduce population growth and recidivism
  - Pre-K, primary education, drug rehab, education & vocational, re-entry
- Avoid large capital investment
  - Frees up capital for other public works projects

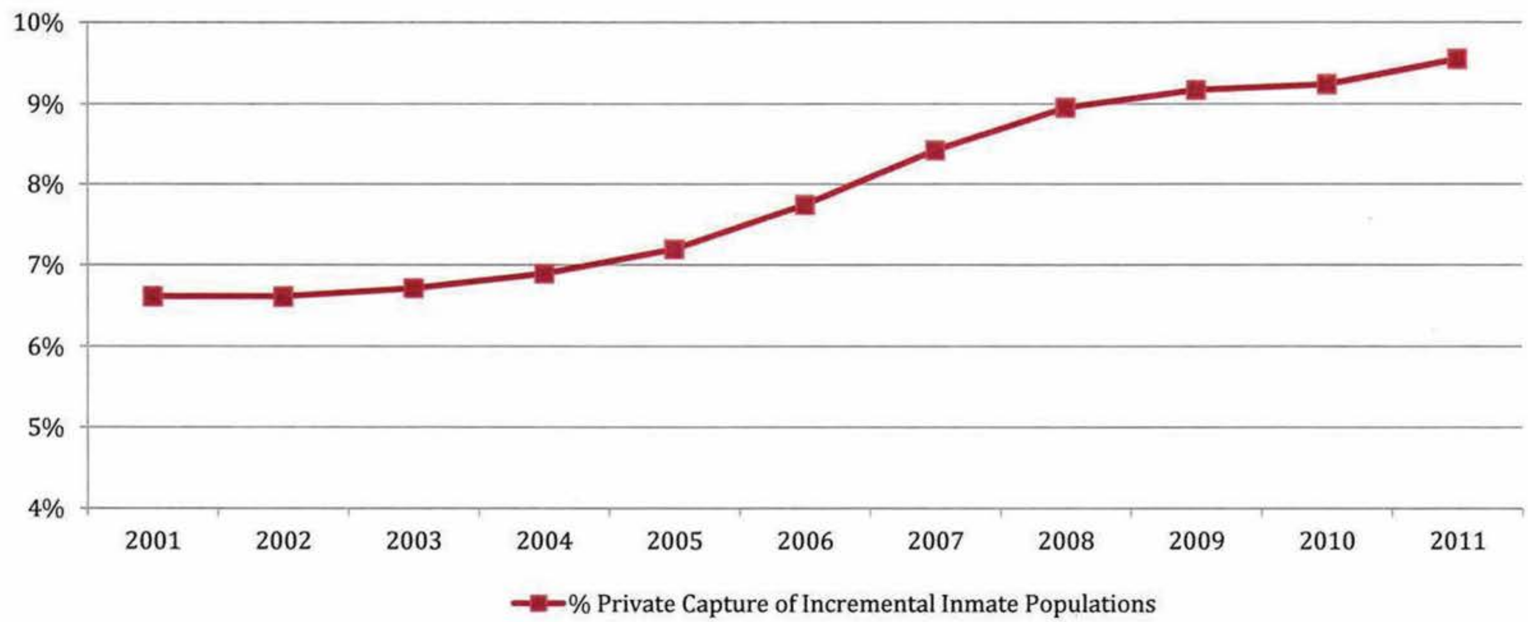
	CCA	Government
Total Cost per 1,000 beds	$55 to $65 million	$80 to $250 million
Average Length of Construction	1 - 3 years	3 - 7 years

- Reduce overcrowding: improve safety & inmate quality of life
- Stems growth of unfunded pension liabilities
- Inventory of available beds - "just-in-time" capacity

(1) Temple University's Center for Competitive Government in April 2013: Contracted Prisons Cut Costs without Sacrificing Quality. This study received funding by members of the private corrections industry.

Increasing Market Penetration

- Compelling value proposition has driven privatized market penetration higher



Source: Bureau of Justice Statistics & US Marshals Service (Federal population figures include BOP and USMS, they do not include ICE. Private inmate totals for California have been revised from BJS reported numbers to include the out of state program)

Economic Recovery Improves Funding for Corrections and Other Related Agencies

- Generally, U.S. inmate populations grow in line with total U.S. population growth
  - From 2002 – 2007 state inmate populations grew ≈ 2% or about 23,000 annually
- Historically, recessions interrupt inmate population growth: decreases in tax collections ➡ law enforcement and corrections budget cuts ➡ reduce/eliminate inmate programs, early prison releases & fewer arrests
  - 2001 Recession: tax collections & inmate population growth declined, followed by growth
  - Great Recession: on average 850,000 fewer arrests made annually from 2008-2011 vs. 2004-2007, resulting in significant reductions in inmate population growth

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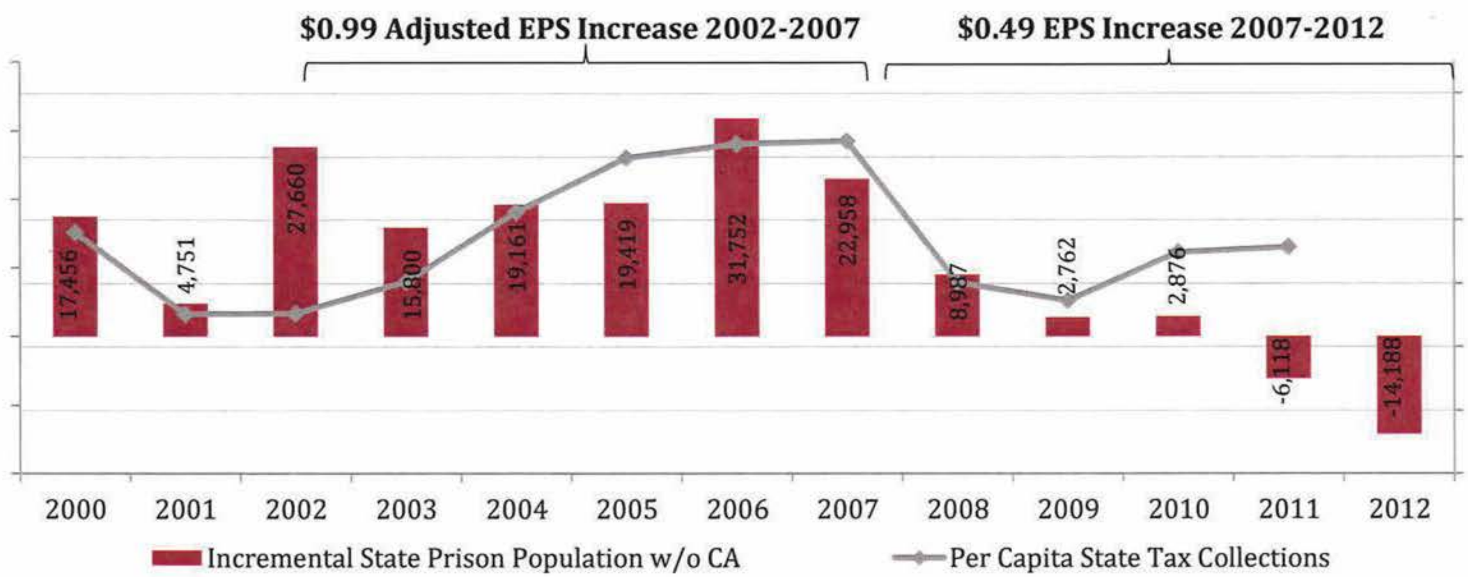
Economic Recovery Improves Funding for Corrections and Other Related Agencies

- As tax collections continue to increase from their bottom in 2009/2010, funding for corrections, rehabilitation and law enforcement should improve



Sources: Incremental State Prison Populations from Bureau of Justice Statistics which exclude California. State Tax Collections from U.S. Census Bureau and are adjusted for inflation
NOTE: See Appendix for reconciliation of Adjusted EPS to GAAP amounts

Financial Overview

Todd Mullenger, Chief Financial Officer

Financial Highlights

- Full-year Adjusted EPS guidance of $1.95 to $1.99 (1) (2)
- Full-year Normalized FFO Guidance of $2.65 to $2.69 (1) (2)
- $0.48 regular quarterly cash dividend, $1.92 annually
  - ≈75% AFFO payout ratio

		For the Three Months Ended June 30, 2013	2012	For the Six Months Ended June 30, 2013	2012
Adjusted Diluted EPS	(1)	**$0.52**	$0.38	$ 1.03	$ 0.70
Normalized FFO per diluted share	(1)	**$0.71**	$0.57	$ 1.40	$ 1.09
Debt leverage	(1)	**3.0x**	2.9x	3.0x	3.0x
Fixed charge coverage ratio	(1)	**8.2x**	7.2x	8.0x	6.5x

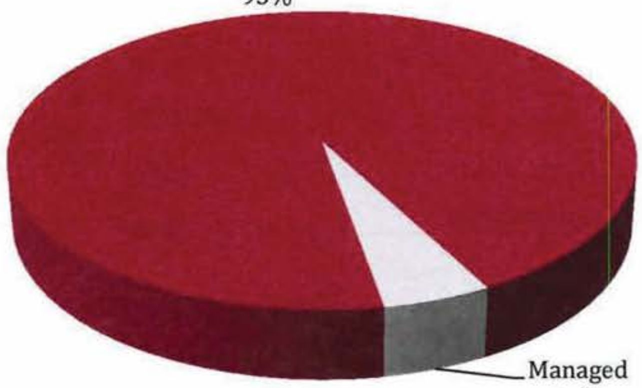
(1) Refer to the Appendix section for a Reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles

(2) CCA announced its EPS and AFFO per diluted share guidance for the third quarter and full-year 2013 in its Second Quarter Financial Results news release on August 7, 2013. Guidance reflects the issuance of shares in connection with the special dividend payable May 20, 2013, and excludes REIT conversion costs, asset impairments, transaction expenses associated with the acquisition of CAI and the reversal of certain net deferred tax liabilities associated with the REIT conversion. For more specifics on those items related to the REIT conversion, please refer to the press release we issued on August 7, 2013. - Refer to the Reconciliation to 2013 Guidance in the Appendix section of this presentation

Note : This slide sets forth the guidance given on August 7, 2013, and does not constitute a reaffirmation or update of the guidance provided at that time.

Q2 2013 Net Operating Income Breakdown

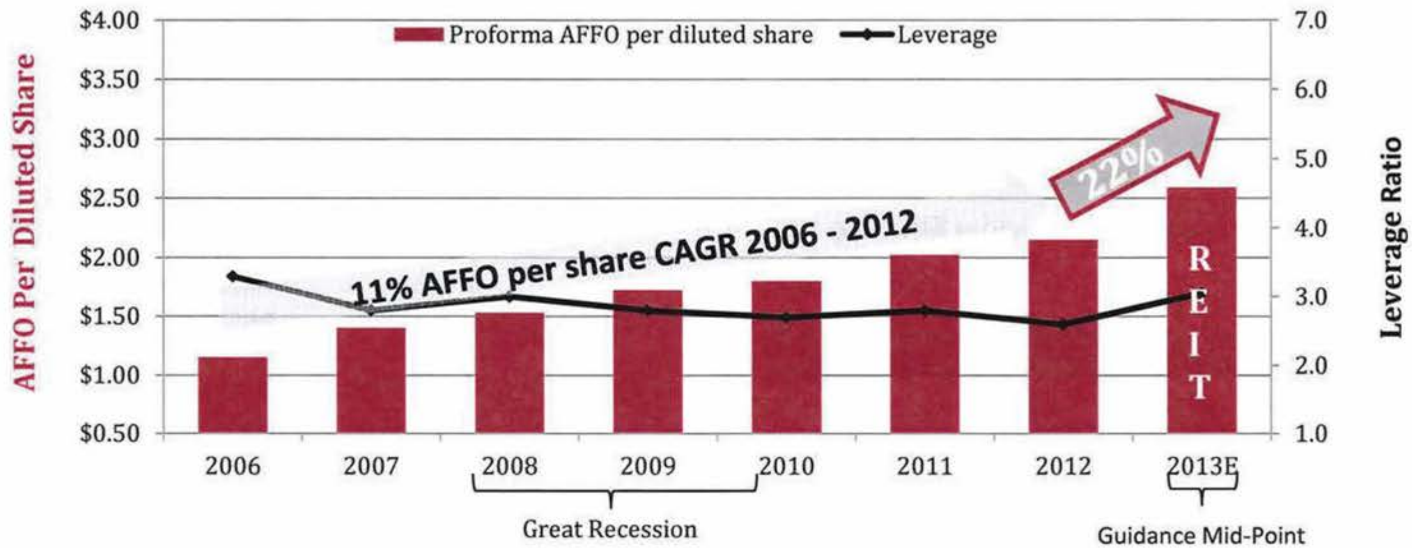
- **> 90% of NOI derived from owned and controlled properties**



Q2 2013 Net Operating Income Breakdown		
(in thousands)		
Net Operating Income by Segment		**Q2 2013**
Owned or Controlled Properties	$	113,986
Managed-only and Other		5,718
Total NOI	$	119,704
Reconciliation to GAAP Financials		
Operating Income	$	63,610
Add: Depreciation and amortization		28,097
Add: General and administrative expense		25,360
Add: Asset impairments		2,637
Total NOI	$	119,704

Strong Historical Cash Flow Growth

- Strong AFFO growth with modest leverage
- Durable cash flow during economic downturns
  - CCA repurchased stock during great recession : ≈20% of shares outstanding



I1) Proforma AFFO per share adjusted to reflect Proforma WASO for special dividend share issuance as if the impact in 2013 was reflected for each prior year period - Please refer to the Appendix section of this presentation for reconciliation of net income to AFFO.

Note : CCA announced its EPS and AFFO per diluted share guidance for the third quarter and full-year 2013 in its Second Quarter Financial Results news release on August 7, 2013. This slide sets forth the guidance given at that time, and does not constitute a reaffirmation or update of that guidance.

Capital Allocation Policy

Maintain Ample Liquidity and Solid Balance Sheet

Maximum 4x Debt Leverage

Payout ≈ 75% AFFO in Dividends

- Paid out of internally generated cash flow
- Revisit payout ratio annually or sooner if indicated
- Increase dividend with future growth

Invest ≈ 25% AFFO in Growth

- Invest in facility acquisitions and development to grow earnings
- Unused amounts available for increased dividends and/or debt reduction

Fund Additional Growth

- Raise debt and equity capital to further fund facility acquisitions and development

(1) Dividend payments subject to Board approval and minimum payout required to meet REIT qualification requirements

Strong Balance Sheet Supports Growth

30%
Debt/Undepreciated Assets

3.0x
Debt-to-EBITDA

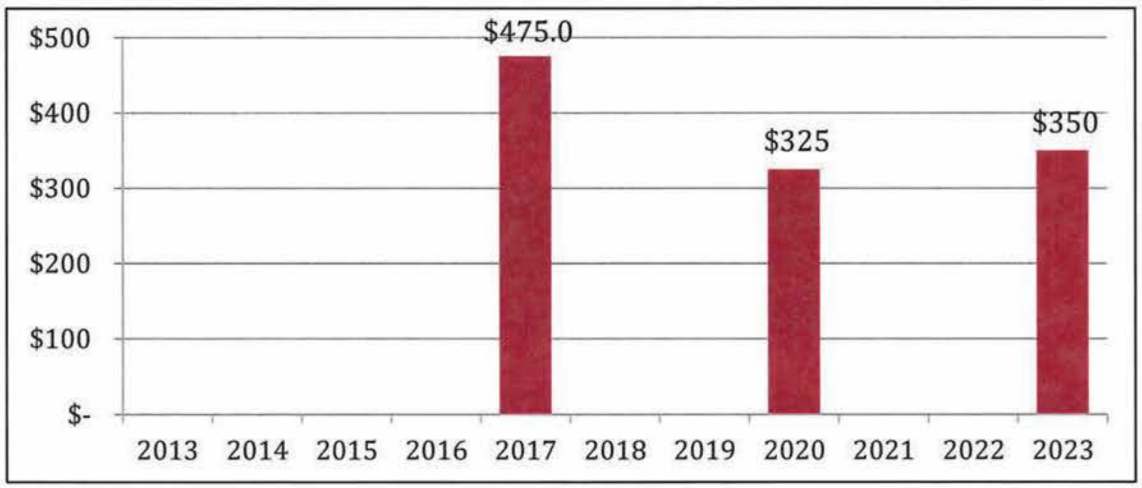
8.2x
Fixed Charge Coverage

100%
Unencumbered Fixed Assets

Low Cost of Capital ⟶ Competitive Advantage

- Q2 2013 issued $675 million 7-10 year senior notes at 4 1/8% & 4 5/8%
- $900 million revolver @ LIBOR + 1.50%
- ≈$438 million in liquidity at June 30, 2013
- S&P: BB+ ▪ Moody's: Ba1 ▪ Fitch: BB+

Staggered Debt Maturities



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Contracting Process and Terms

- Compensated per inmate, per day – "Per Diem"
  - Some contracts provide occupancy guarantees to ensure customer access to beds
- Two segments
  - Owned & Controlled: CCA owns/controls and operates prison
  - Managed Only: Government owns prison & CCA operates the prison
  - Per diems and margins are higher for Owned & Controlled facilities due to rent
    - Single, consolidated per diem incorporates both rent and services
- Typical contract terms
  - Average term of 3-5 years
  - Many with annual price escalators in line with CPI
  - Very detailed prescriptive statement of work drives level of services
  - Some specify maximum number of inmates covered by the contract; some open ended

Contracting Process and Terms

- Procurements typically involve competitive bid process
  - Per diems set through contract-by-contract competitive bids & negotiation
    - Unlike healthcare industry – No national reimbursement rate structure
  - Bed availability often key requirement
    - Short execution period reduces build-to-suit solutions
  - Owned facilities have ≈90% retention rate: high barriers to entry & switching costs
  - Nearly all customers have individual contracts for each facility & many have staggered expirations
- Customers have investment grade credit ratings = no bad debt

Financial Modeling Considerations

- Separate quarterly "Supplemental Financial Information" report posted on website
  - Supplemental financial data useful for analysis and forecasting purposes (cca.com; investors; financial information; supplemental financial data)
- Glossary of unique CCA/prison terms found in appendix section herein
- ROI Targets
  - ROI = Facility EBITDA/Facility fair value
    - Facility fair value usually greater of original cost or replacement cost
      - Supply & demand impacts pricing power
  - ROI Target: 13% to 15% at 95% occupancy
  - E.G.: $100 mm total facility investment x 14% = $14 mm facility EBITDA target

Financial Modeling Considerations

- Per Diem Pricing Development – Bottoms-up process
  - Owned & Controlled Facilities
    - Begin with facility EBITDA required to meet ROI target @ 95% occupancy
    - Add: Operating Costs
    - Provides total revenues required
    - Then convert into a per diem (total revenues/total inmates @ 95%/365 days)
  - Managed-Only Facilities
    - Desired/minimum facility EBITDA established
    - Add operating costs to arrive at per diem
  - Per-Diems vary significantly due to contractual and geographic cost differences
    - Focus is on EBITDA sufficient to meet or exceed ROI targets
    - Individual contract per-diems typically not disclosed for competitive reasons

Financial Modeling Considerations

- Operating Costs – broken out between fixed & variable
  - Fixed/semi-fixed
    - Salaries & Benefits ≈ 2/3 of total operating costs
      - Security staff: increases with activation of each housing unit
    - Other Fixed ≈ 10% of total operating costs
      - Utilities & Repairs and maintenance vary modestly with changes in occupancy
      - Property taxes (owned facility only), property & liability insurance
  - Variable costs ≈ 25% of total operating costs
    - Food, medical, legal, supplies, other

Financial Modeling Considerations

- Facility Occupancy Ramp-up
  - Individual facility EBITDA break-even typically reached at ≈ 50% occupancy
  - All fixed costs typically in place at ≈ 85% occupancy
    - Incremental margins per man-day very high once fixed costs in place
      - Per diem less variable cost per man-day
    - Most contracts that contain guaranteed occupancy have lower per-diem above guarantee

Financial Modeling Considerations

- Facilities are comprised of multiple house units
  - E.G.: 1,500-bed facility may be comprised of five 300-bed housing units
  - Individual housing units may be mothballed until populations are available to fill
  - Cash operating expenses of a vacant bed ≈ $1,000 per bed per year
  - Rated capacity: Established by CCA based on general ACA standards
  - Maximum operating occupancy – mutually agreed upon by customer and CCA based on security level, length-of-stay, other
- Depreciation
  - Buildings: 50 years (economic useful life 75+ years)
  - FFE: 5-7 years
  - New Construction: 38 years weighted average depreciation period

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Financial Modeling Considerations

- Weighted average cost of debt (effective rate): 3.6%
  - $900 million revolver at LIBOR = 1.75% ($475 million drawn)
  - $350 million, 4.625% senior notes due 2023
  - $325 million, 4.125% senior notes due 2020
- Diluted Shares Outstanding
  - ≈ 117 mm both Q3 and Q4 2013
  - ≈ 112 mm full-year 2013
- Maintenance Capex
  - 2013 Guidance $45 mm - $55 mm
  - 2010 – 2012 Average: 2.7% of Revenue
  - ≈ 50% Real Estate & 50% IT and other

Comparable REITS

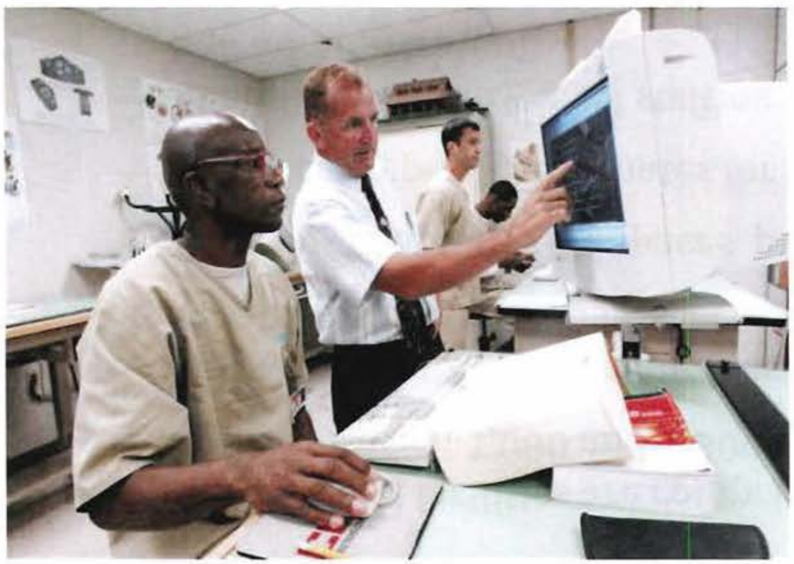
Sector	Companies	Rationale
Hospitals	• Medical Properties Trust	• High operational component • Obsolescence risk associated with the real estate • Exposed to government payors • High barriers to entry
Skilled Nursing	• Omega Healthcare • Sabra Health Care • National Health Investors	• High exposure to government payors • Obsolescence risk associated with the real estate • Long length of stay
Senior Housing	• Senior Housing Properaties • LTC Properties	• High operational componant
Government Office	• Government Properties Trust • Corporate Office Properties Trust	• High exposure to government payors • Some obsolescence risk associated with the real estate due to high/specialized build-out required by government agencies
Lodging	• Hospitality Properties Trust • La Salle Hotel Properties	• High operational component with TRS • Provide housing & services

Comparable REITS Valuations

Company	Ticker	FFO Multiple	Dividend Yield
CCA	**CXW**	**13.3x**	**5.4%**
Medical Properties Trust	MPW	12.5x	6.4%
Omega Healthcare	OHI	11.9x	6.3%
Sabra Health Care	SBRA	N/A	5.8%
National Health Investors	NHI	16.5x	5.1%
Senior Housing Properties	SNH	N/A	6.7%
LTC Properties	LTC	N/A	4.9%
Government Properties Trust	GOV	11.1x	7.1%
Corporate Office Properties Trust	OFC	12.3x	4.6%
Hospitality Properties Trust	HPT	N/A	6.7%
LaSalle Hotel Properties	LHO	13.0x	3.9%

Operational Overview

Harley Lappin, Chief Corrections Officer



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Correctional Facility Basics

- What is a correctional facility?
  - Correctional facilities are comprised of concrete and steel structures that typically house between 1,000 and 1,500 inmates
  - Services are provided to inmates which include education, programming, rehabilitation, religious services, health care
  - Facilities contain living spaces, programming/education space, medical space
  - There are typically 5 inmates for every facility level employee
  - In addition, facility-level staffing includes health care professionals, security officers and administration

Operational Philosophy

CCA integrates several Correctional Components:

- Safety & Security – Job 1
- Focus on Re-entry – Preparing inmates to successfully reenter communities
- Deliver Returns on Invested Capital

Safety is our Number One Priority

- Proactive Well Trained Staff
- Effective Communication / Unit Management
- Fair, Firm Consistent
- Standardize Policy, Procedures, Emergency Preparedness, Facility Design
- Safe and Secure
- Credible Discipline Program / Ability to Grieve
- Manage Discipline Groups and Security Threat Groups

Maintaining Secure Operations

Prototypical design to reflect management philosophy:

- Larger Housing Units
- Direct Supervision and Unit Management
- Centralized Dining Hall vs. Satellite Feeding
- Use of Technology
- Optimal balance between:
  - meeting or exceeding customer and ACA quality standards
  - minimizing construction cost per bed
  - minimizing operating and maintenance costs;
  - maximizing desirability of beds (competitive per diem, location suitable for multiple customers, ability to house various security levels and multiple customers, "just-in-time" availability);
  - exceeding ROI hurdle rates; and
- Standard Equipment and Design
- Control Movement

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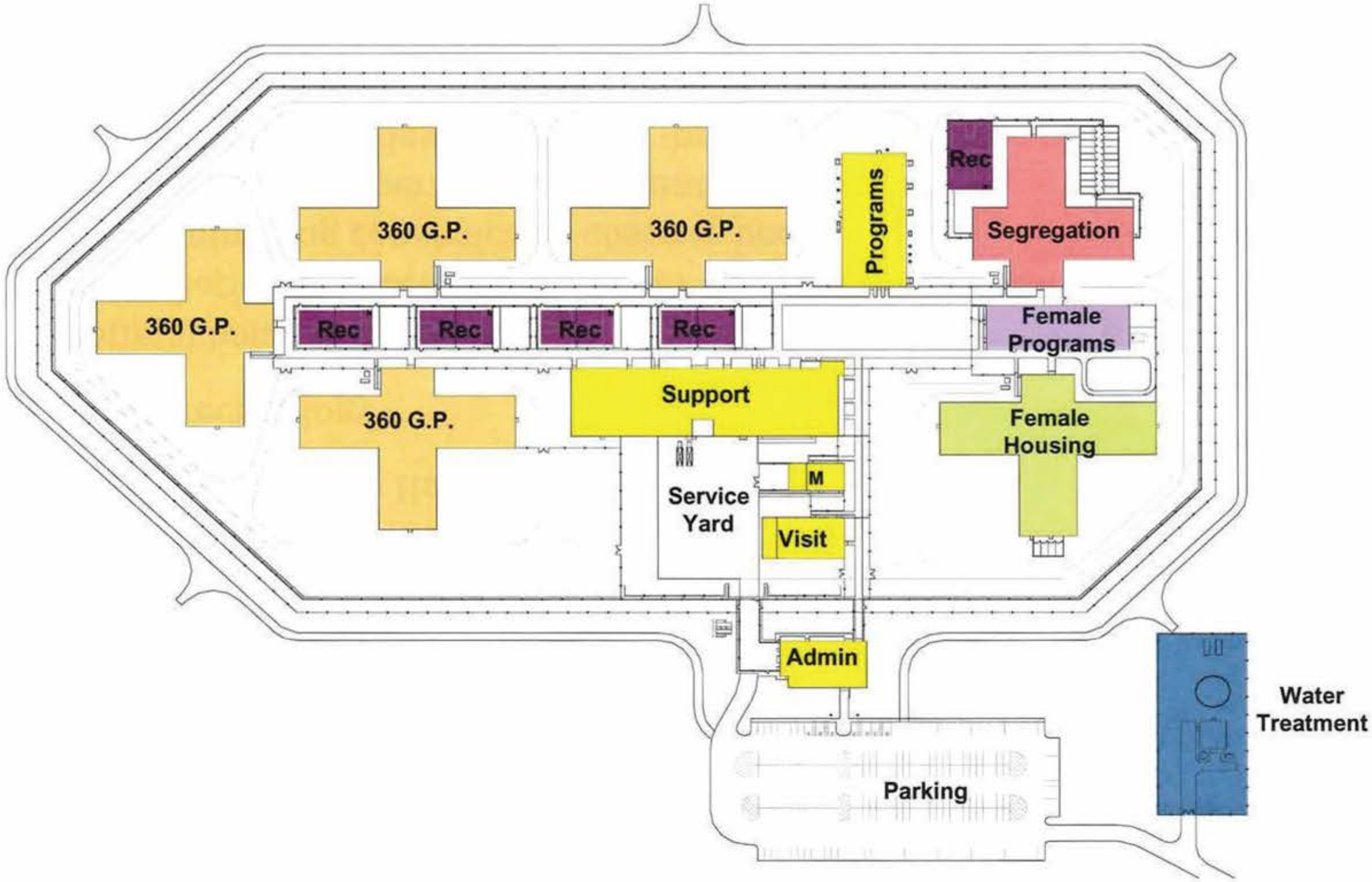
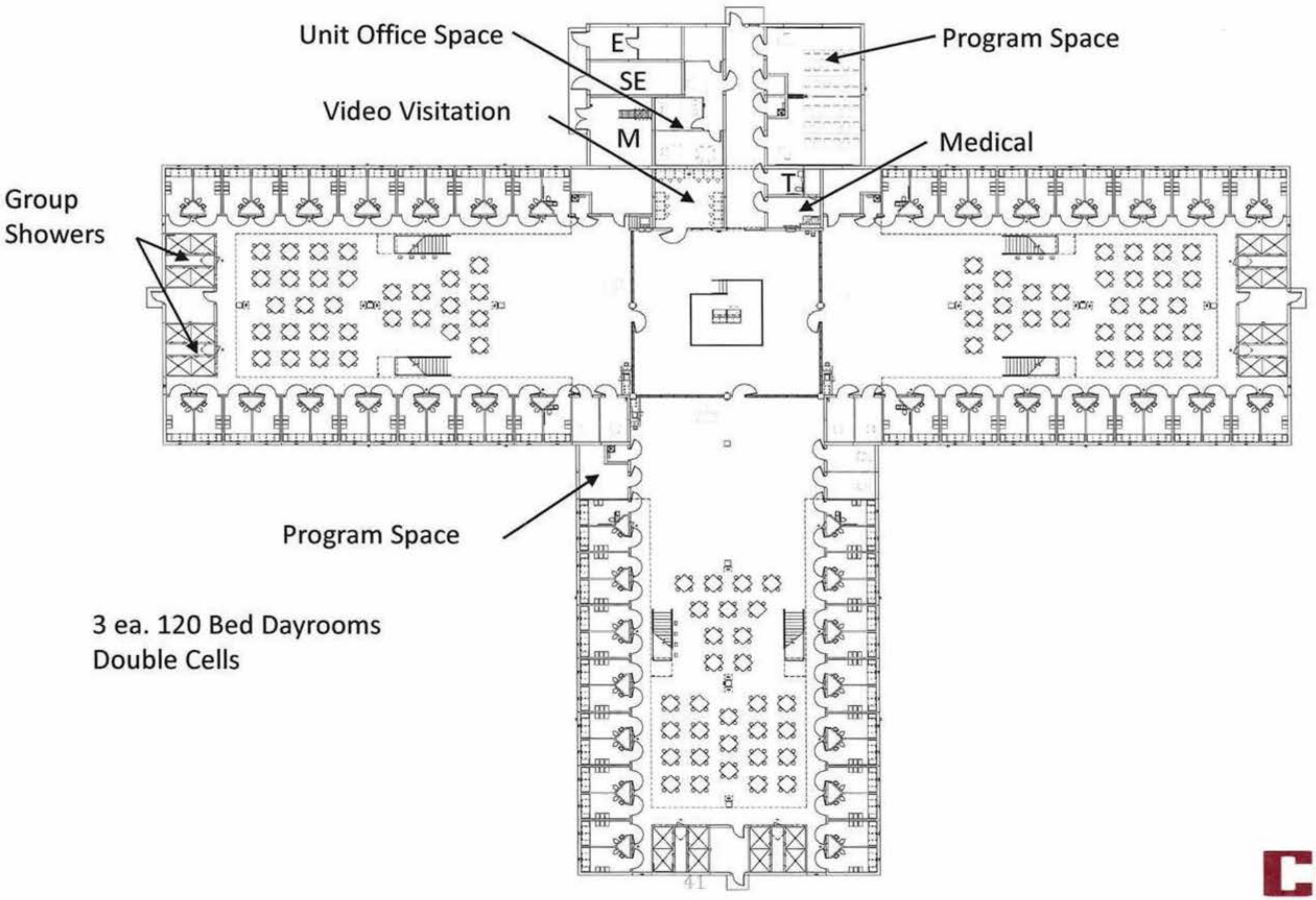
Correctional Facility



Housing Unit/Unit Management



Programming and Helping Inmates with Successful Re-Entry

Offenders often lack skills and education. In an effort to reduce recidivism CCA offers an array of programs:

- Upon entry each inmate undergoes a Skill Assessment
- A variety of education, vocation, addiction treatment programs, faith-based and after care programs are offered by CCA and/or many of the volunteer organizations throughout our system
- Programming reduces idleness reducing the risk for disturbances and incidents
  - Programing delivered by CCA is directed by our customers
- Acquisition of CAI expands our offerings of reentry programs

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Focus on Re-Entry

- Thousands of CCA inmates are engaged daily in purposeful programmed activities. For example, during 2012:
  - Approximately 24,000 inmates received educational, vocational and Addictions Treatment Programs each day in CCA Facilities
  - Nearly 7,500 inmates received GED's or Certificates of Completion in a variety of vocational education programs
  - Approximately 1,000 deportable immigrants completed education programs recognized in Mexico
  - Nearly 2,000 inmates were in residential and non-residential faith-based programs.
    - The average facility has eight major faith groups represented within the population in addition to many subgroups.
  - Our Chaplains supported, trained and managed 3,944 volunteers, who were in active service at some level as of January 2013

Quality Assurance

Quality, in the form of Operational Excellence, is a core value and essential guiding principle for CCA.

- CCA's Quality Assurance Division is independent of company operations and resides within the Legal Department and reports to the General Counsel of CCA
- CCA Audit tools contain more than 1,500 distinct audit items and processes assessing critical operational functions:
  - ❑ Security
  - ❑ Food Services
  - ❑ Health Services
  - ❑ Safety & Sanitation
  - ❑ Human Resources and Training
  - ❑ Physical Plant
  - ❑ General Administration
  - ❑ PREA Requirements
  - ❑ Classification
  - ❑ Inmate/Detainee Programs

Quality Assurance

- Audits are typically conducted for each facility annually; more frequently if necessary
- Auditors conduct Unannounced Audits – depict facility operations as they routinely occur
- The Quality Assurance process requires <u>timely corrective action plans</u> that addresses <u>root causes</u> of deficiencies and that closely monitors progress in correcting deficiencies
- In addition to a comprehensive Quality Assurance Process conducted through our Legal department, it is worth noting that our governmental partners maintain on-site monitors at the facilities – in essence providing daily inspection of the facilities
- When eligible, facilities are also audited by the American Correctional Association, an independent third party and considered the gold standard in the corrections industry

Returns on Invested Capital

- Meet or exceed industry and customer standards while supporting financial goals through optimizing occupancy and efficiencies that improve revenues and operating costs
  - Safety is #1 priority
- Drive accountability and continuous improvement
  - Annual budgeting and goal setting process
  - Monthly facility performance reviews
  - Company-wide continuous improvement process focused on improving operational quality and financial performance
- Incentivize Facility Management
  - Facility level bonus program based on meeting quality and financial targets
- Maintenance capital budgeting process provides structured approach to ensure facilities are properly maintained

Returns on Invested Capital

"Replacement Cost" Facility ROI metric used to evaluate opportunity for improvement - are we meeting our targeted returns?

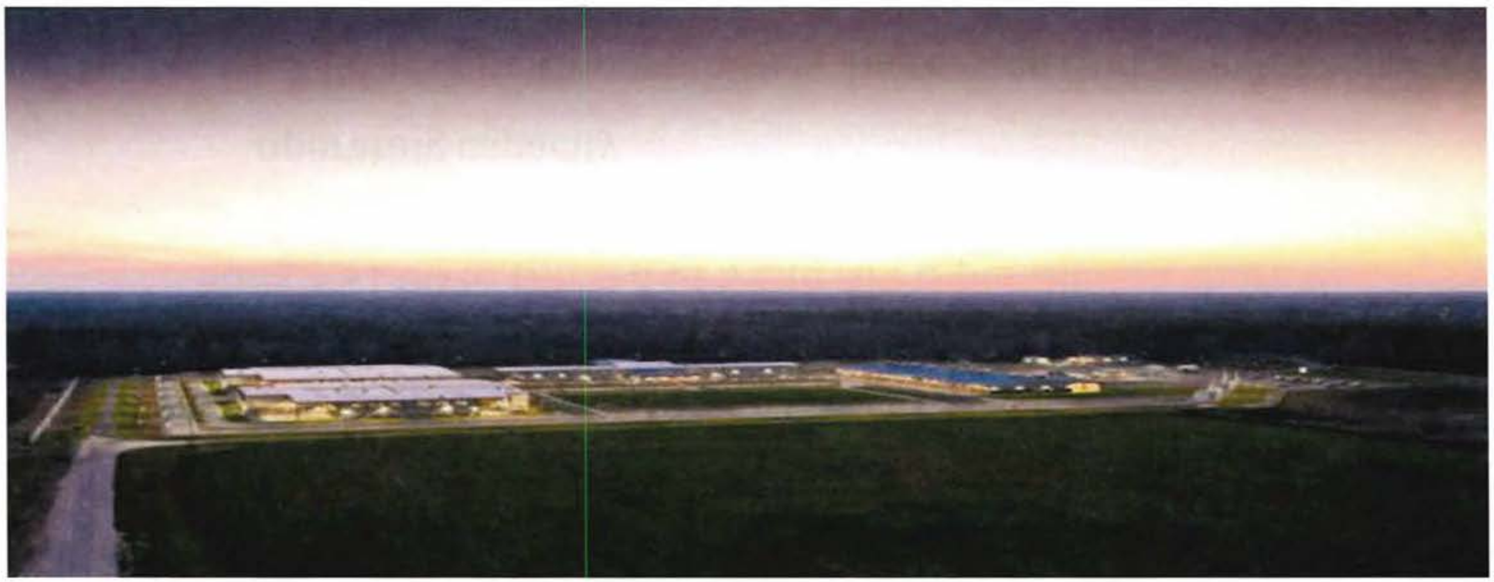
- Optimize occupancy
- Raise per diem
- Replace customer
- Expand facility

How CCA Provides Value to Our Government Partners and Taxpayers

- Government oversight provides independent quality assurance combined with private sector innovation and operating efficiency
- Competitive wage and benefit rate – driven by local labor market
- Primarily non-union labor
- More efficient and smarter staffing patterns matching the facility occupancy and security needs
  - Replace underperforming personnel
- Continuous improvement focused on cost efficiency
- Technology
- Incentivize facility management

Potential for Growth

Damon Hininger, President and CEO



Significant Opportunities for Earnings Growth & Value Creation

- Significant growth potential without the need to raise new capital
  - 5% to 7% annual earnings growth potential over next 3 to 5 years, while maintaining ≈3x debt leverage
    - Utilizing available bed capacity up to standard operating capacity adds ≈ $1.00 to Diluted EPS and AFFO per diluted share [1]
      - Actual operating occupancy can be higher than standard operating capacity
  - Contract Re-pricing Opportunities: Increasing replacement costs and/or capacity shortages
- Additional growth: Invest undistributed cash flow & new capital
  - Build & fill new beds
    - Expand existing facilities; greenfield development
  - Acquire facilities
  - Replace old government-owned prisons

(1) Refer to Appendix Section of this presentation for calculation and assumptions

Macro Environment Provides Growth Opportunities

ISSUE		CCA's SOLUTION
▪ Improving economy & tax collections should increase funding for corrections and rehabilitation – Public prisons are overcrowded – Historically low public sector prison development	→	▪ Vacant beds available at lower operational cost, avoids need for large capital investment by government ***(Filling vacant beds adds ≈ $1.00 to EPS & AFFO per share)***
▪ Desire to improve cost efficiency of government – Unfunded pensions – Reduce operational costs	→	▪ Using CCA stems growth in unfunded pensions ▪ CCA provides costs savings of 12% or more [1]
▪ Limited capital available to fund numerous public works projects ▪ Large portfolio of old, costly public prisons	→	▪ Selling government prisons provides cash + cost savings ▪ CCA provides capital for new cost efficient facilities

(1) Source: Temple University's Center for Competitive Government report Contracted Prisons Cut Costs without Sacrificing Quality, April 2013

CCA

Growth Through Facility Acquisitions

- In 2011, CCA purchased and assumed operations of the state-owned Lake Erie, Ohio facility, an industry first.
  - Each successive transaction should result in increased interest from others
  - Recently GEO announced the acquisition of a facility owned by Montgomery County
- Interest from other states and municipalities in copying the Ohio model
- CCA is formally educating interested sellers
  - Sale of prisons benefits our our government partners
    - Significant cash infusion
    - Ongoing operational cost savings without the loss of operational quality
    - Stem growth of long-term pension obligations
    - Free budget dollars for roads, bridges, airports, schools

Growth Through Strategic Acquisitions

- CCA acquired Correctional Alternatives, Inc. ("CAI"), for approximately $36.5 million
  - Private owner-operator of community correctional facilities in California with excellent reputation
  - Fully annualized, adds ≈ $14 million in revenues, ≈ $5 million EBITDA and ≈ $0.03 to Diluted EPS
  - Provides entry into community corrections space, expands range of customer offerings
- Acquisition & Organic Growth Opportunities in Community Corrections
  - Consolidation opportunity in fragmented market
  - Three existing vacant CCA facilities suitable for community corrections

Growth Scenario A: Economy Continues to Improve

Increased tax collections fund budget increases for law enforcement and corrections; inmate populations increase; desire for cost savings & capital to fund public works projects; need to reduce unfunded pensions

- Utilizing available bed capacity (adds ≈ $1.00 to EPS & AFFO per diluted share) (1)
- Build & fill new beds
  - Invest undistributed AFFO & new capital
- Bed absorption creates potential to re-price contracts higher
- Acquire existing government owned facilities
- Replace old, unsafe & inefficient public prisons
- Grow community corrections business
- Grow dividend as AFFO grows; reassess payout ratio

(1) Refer to reconciliation and assumptions in the Appendix Section of this presentation

Growth Scenario B: Economy Stalls or Double Dips

Prison overcrowding; desire for cost savings & capital to fund public works; need to reduce unfunded pensions

- Utilize available bed capacity
- Acquire existing government owned facilities
- Replace old, unsafe & inefficient public prisons
- Grow community corrections business
- Grow dividend as AFFO grows
- Strong balance sheet & durable cash flow
  - Dividend resilient in economic downturns
    - Evaluate growing dividend by increasing payout ratio
  - Opportunistic share buybacks

Appendix Section

CCA

Glossary of Terms

- Available Beds – Beds that aren't occupied and marketable throughout CCA's system (100 or more beds in a facility)
- Mandays:
  - Occupied Mandays – The number of actual inmates in CCA's systems x Days in a period
  - Compensated Mandays – The number of inmates in our system for which CCA is paid x days in a period
- Heads in Beds (HIB) – Compensated Mandays/Days in a period. HIB represents the inmate population for which CCA is compensated
- Per Diem – The amount paid to CCA by the customer per inmate per day
- Fixed Expenses – Operating expenses that tend not fluctuate with moderate changes in inmate population (e.g. salaries & benefits, utilities, property taxes, repairs & maintenance etc.)
- Variable Expenses – Operating expenses that fluctuate with changes in inmate population (food, medical, legal, other inmate service etc.)
- Total Operating Cost Per Manday – Total Operating Expenses (Fixed + Variable)/Compensated Mandays
- Operating Margin Per Manday – Operating Margin/Compensated Mandays
- Beds Available - The number of beds at a facility
- Bed Days – Beds Available x Days in a period
- BOP – Federal Bureau of Prisons
- ICE – U. S. Immigrations & Customs Enforcement
- USMS – U. S. Marshals Service
- DOC – Department of Corrections (ususally referred to by State name DOC)

Utilizing Available Capacity Drives Earnings Growth

($ in thousands)

	Total Beds Available at August 1, 2013	Average Margin (1)	Estimated Potential Annual Incremental EBITDA
Total Owned and Controlled Vacant Facility Capacity	8,321	$ 22.22	$ 67,485,806
Total Owned and Controlled Partial Utilized Facility Vacant Capacity	7,975	$ 22.22	64,679,643
Total Owned and Controlled Available Capacity	16,296		$ 132,165,449
Managed-only Available Capacity	1,868	$ 4.28	$ 2,918,190
Total Potential Annual Incremental EBITDA			$ 135,083,638

- Filling available beds up to standard operating capacity at the margins we achieved during the second quarter of 2013 would generate more than $1.00 of additional EPS(2) and Adjusted Funds From Operations per diluted share
  - Actual operating occupancy can be significantly higher than standard operating capacity
- Carrying an inventory of owned beds provides a significant competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately $1,000 per bed per year

(1) Average margin is based on margins actually achieved for Q2 2013. Actual margins for these beds may differ from those historically achieved, particularly for management contracts with tiered per diems or at facilities that have achieved stabilized occupancy and therefore fixed costs
(2) Assumes approximately 117.0 million weighted average shares outstanding

CCA

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	**2013**	2012
Net income	**$ 20,429**	$ 37,334	**$ 201,521**	$ 69,014
Special items:				
Expenses associated with debt refinancing transactions, net	**33,092**	179	**33,299**	1,144
Expenses associated with REIT conversion, net	**1,641**	343	**9,118**	376
Asset imparments, net	**1,911**	-	**1,911**	-
Income tax benefit for reversal of deferred taxes due to REIT conversion	**-**	-	**(137,686)**	-
Adjusted net income	**$ 57,073**	$ 37,856	**$ 108,163**	$ 70,534
Weighted average common shares outstanding - basic	**107,400**	99,570	**103,755**	99,431
Effect of dilutive securities				
Stock options	**1,284**	767	**1,420**	699
Restricted stock-based compensation	**307**	128	**258**	146
Weighted average shares and assumed conversions - diluted	**108,991**	100,465	**105,433**	100,276
Adjusted Diluted Earnings Per Share	**$ 0.52**	$ 0.38	**$ 1.03**	$ 0.70

Calculation of FFO, Normalized FFO and AFFO

($ amounts in thousands, except per share amounts)

	For the Quarter Ended June 30, 2013	For the Quarter Ended June 30, 2012	For the Six Months Ended June 30, 2012	For the Six Months Ended June 30, 2011
Net income	$ 20,429	$ 37,334	$ 201,521	$ 69,014
Depreciation of real estate assets	20,114	19,646	39,861	38,989
Funds From Operations	$ 40,543	$ 56,980	$ 241,382	$ 108,003
Expenses associated with debt refinancing transactions, net	33,092	179	33,299	1,144
Expenses associated with REIT conversion, net	1,641	343	9,118	376
Asset impairments, net	1,911	-	1,911	-
Income tax benefit for reversal of deferred taxes due to REIT conversion	-	-	(137,686)	-
Normalized Funds From Operations	$ 77,187	$ 57,502	$ 148,024	$ 109,523
Maintenance capital expenditures on real estate assets	(4,396)	(5,489)	(8,530)	(7,601)
Stock-based compensation	3,193	3,259	6,398	5,888
Amortization of debt costs and other non-cash interest	919	1,071	1,966	2,224
Adjusted Funds From Operations	$ 76,903	$ 56,343	$ 147,858	$ 110,034
Normalized Funds From Operations Per Diluted Share	$ 0.71	$ 0.57	$ 1.40	$ 1.09
Adjusted Funds From Operations Per Diluted Share	$ 0.71	$ 0.56	$ 1.40	$ 1.10

Reconciliation to Proforma AFFO Per Diluted Share

	2013(E)	2012	2011	2010	2009	2008	2007	2006
Net income	$ 219,250	$ 156,761	$ 162,510	$ 157,193	$ 154,954	$ 150,941	$ 133,373	$ 105,239
Depreciation on real estate assets	78,500	79,145	73,705	70,460	67,020	58,378	50,808	46,944
Depreciation on real estate assets for discontinued operations	-	-	345	911	163	218	212	288
Funds from operations ("FFO")	297,750	235,906	236,560	228,564	222,137	209,537	184,393	152,471
Special Items:								
Expenses associated with debt refinancing transactions	-	2,099	-	-	3,838	-	-	982
Goodwill impairment for discontinued operations	-	-	-	1,684	-	-	1,574	-
Expenses associated with pursuit of REIT conversion	-	4,236	-	-	-	-	-	-
Income tax benefit for special items	-	(2,340)	-	-	(1,465)	-	-	(361)
Income tax benefir for reversal of deferred taxes due to corporat	-	(2,891)	-	-	-	-	-	-
Normalized Funds from operations	$ 297,750	$ 237,010	$ 236,560	$ 230,248	$ 224,510	$ 209,537	$ 185,967	$ 153,092
Other non-cash expenses	16,500	16,612	14,662	13,849	13,794	13,466	11,407	10,558
Maintenance capital expenditures on real estate assets	(22,500)	(18,643)	(20,056)	(24,958)	(21,381)	(16,080)	(9,142)	(12,264)
Adjusted funds from operations ("AFFO")	$ 291,750	$ 234,979	$ 231,166	$ 219,139	$ 216,923	$ 206,923	$ 188,232	$ 151,386
Diluted shares	111,500	100,623	105,535	112,977	117,290	126,250	125,381	123,058
Proforma WASO Adjusted for special dividend		8,700	8,700	8,700	8,700	8,700	8,700	8,700
Adjusted	111,500	109,323	114,235	121,677	125,990	134,950	134,081	131,758
Proforma AFFO per diluted share	$2.62	$2.15	$2.02	$1.80	$1.72	$1.53	$1.40	$1.15

FFO and AFFO are widely accepted non-GAAP supplemental measures of REIT performance following the standards established by the National Association of Real Estate Investment Trusts (NAREIT). CCA believes that FFO and AFFO are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its correctional facilities and their management teams. NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's correctional facilities, management believes that assessing performance of the Company's correctional facilities without the impact of depreciation or amortization is useful. CCA may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary component of the ongoing operations of the Company. Normalized FFO excludes the effects of such items. CCA calculates AFFO by adding to Normalized FFO non-cash expenses such as the amortization of deferred financing costs and stock-based compensation, and by subtracting from Normalized FFO recurring real estate expenditures that are capitalized and then amortized, but which are necessary to maintain a REIT's properties and its revenue stream. Some of these capital expenditures contain a discretionary element with respect to when they are incurred, while others may be more urgent. Therefore, these capital expenditures may fluctuate from quarter to quarter, depending on the nature of the expenditures required, seasonal factors such as weather, and budgetary conditions. Other companies may calculate FFO, Normalized FFO, and AFFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. FFO, Normalized FFO, and AFFO and their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

Reconciliation to Adjusted Diluted EPS

Reconciliation for 2012, 2007 and 2002

(Amounts in thousands, except per share amounts)

	For the Year Ended December 31, 2012	2007	2002
Net income	$ 156,761	$ 133,373	$ (28,875)
Special Items:			
Expenses associated with debt refinancing transactions	2,099	-	36,670
Expenses associated with pursuit of REIT conversion	4,236	-	-
Income tax benefit for special items	(2,340)	-	-
Income tax benefit for reversal of deferred taxes due to corporate restructure	(2,891)	-	(62,685)
Cumulative effect of change in accounting principle	-	-	80,276
Goodwill impairment	-	1,574	-
Adjustment for tax rate at 38%	-	-	(17,148)
Adjusted net income	$ 157,865	$ 134,947	$ 8,238
Diluted shares	100,623	125,381	$ 96,624
Adjusted Diluted Earnings Per Share	$ 1.57	$ 1.08	$ 0.09

Income taxes in 2002 reflected the reversal of a valuation allowance applied to deferred tax assets, resulting in a substantial income tax benefit that is not comparable to other years. Accordingly, for illustration purposes, the tax rate for 2002 was adjusted to 37% of pre-tax income before preferred stock distributions of $21.0 million, to more closely resemble the effective tax rate actually experienced in 2007 (38%) and 2102 (36%). We continuously evaluate tax planning strategies to reduce the effective rate for financial reporting purposes as well as strategies to reduce the amount of taxes we pay. As a result, the amount of taxes we pay may fluctuate from period to period depending on the effectiveness of our strategies. The amount of taxes we pay may also result from factors beyond our control, such as changes in tax law.

Reconciliation to 2013 Guidance

$ in thousands, except per share amounts

	Third Quarter 2013		Full-Year 2013	
	Low	High	Low	High
Diluted earnings per diluted share	$ 0.45	$ 0.47	$ 1.95	$ 1.99
Adjusted net income	$ 52,500	$ 54,500	$ 217,000	$ 221,500
Deprciation on real estate assets	19,000	20,000	78,500	78,500
Funds from Operations	$ 71,500	$ 74,500	$ 295,500	$ 300,000
Other non-cash expenses	4,100	4,200	16,500	16,500
Maintenance capital expenditures on real estate assets	(7,000)	(8,000)	(25,000)	(20,000)
Adjusted Funds From Operations	$ 68,600	$ 70,700	$ 287,000	$ 296,500
FFO per diluted share	$ 0.61	$ 0.64	$ 2.65	$ 2.69
AFFO per diluted share	$ 0.59	$ 0.60	$ 2.58	$ 2.66

Guidance excludes REIT conversion costs, debt refinancing costs, asset impairments, transaction expenses associated with the acquisition of CAI, and the reversal of certain net deferred tax liabilities associated with the REIT conversion. For more specifics on those items related to the REIT conversion, please refer to the press release we issued on August 7, 2013.

Note : CCA announced its EPS and AFFO per diluted share guidance for the third quarter and full-year 2013 in its Second Quarter Financial Results news release on August 7, 2013. This slide sets forth the guidance given at that time, this does not constitute a reaffirmation or update of the guidance provided at that time.